

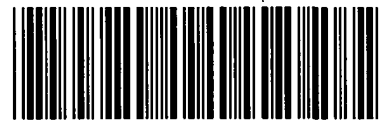
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**SAN REMO TOWERS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 5 APRIL 2018**

THURSDAY



A10 \*A7WDJNFF\* #68  
03/01/2019  
COMPANIES HOUSE

**SAN REMO TOWERS LIMITED**  
**REGISTERED NUMBER: 04360825**

**BALANCE SHEET**  
**AS AT 5 APRIL 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	-	242
		<u>-</u>	<u>242</u>
<b>Current assets</b>			
Stocks		1,850,229	1,927,917
Debtors: amounts falling due within one year	5	99,852	488,952
		<u>1,950,081</u>	<u>2,416,869</u>
Creditors: amounts falling due within one year	6	(108,371)	(130,149)
<b>Net current assets</b>		<u>1,841,710</u>	<u>2,286,720</u>
<b>Total assets less current liabilities</b>		<u>1,841,710</u>	<u>2,286,962</u>
<b>Net assets</b>		<u><u>1,841,710</u></u>	<u><u>2,286,962</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		1,841,610	2,286,862
		<u>1,841,710</u>	<u>2,286,962</u>

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**SAN REMO TOWERS LIMITED**  
**REGISTERED NUMBER: 04360825**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

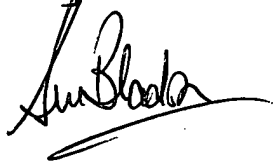
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
2 January 2019.

**S M Bladon**  
Director



The notes on pages 3 to 5 form part of these financial statements.

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## SAN REMO TOWERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

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#### 1. General information

San Remo Towers Limited is a private company limited by shares, domiciled in England & Wales, registration number 04360825. The registered office is 150 Aldersgate Street, London, EC1A 4BD.

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities and presented in GBP which is considered to be the functional currency of the company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover comprises proceeds of sale of trading properties which is accounted for on the transfer of commercial risks and rewards. In addition turnover comprises rental and sundry income, which is accounted for on a receivable basis.

##### 2.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Office Equipment	-	25% reducing balance
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##### 2.4 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is defined as the purchase price of the properties, together with the cost of any improvements to these properties at the balance sheet date, except for the cost of reversionary interests which are taken as a proportion of the original cost.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**SAN REMO TOWERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2018**

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**2. Accounting policies (continued)**

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

**4. Tangible fixed assets**

	<b>Fixtures &amp; Fittings £</b>
<b>Cost or valuation</b>	
At 6 April 2017	6,100
At 5 April 2018	6,100
<b>Depreciation</b>	
At 6 April 2017	5,858
Charge for the year on owned assets	242
At 5 April 2018	6,100
<b>Net book value</b>	
At 5 April 2018	-
At 5 April 2017	242

**5. Debtors**

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**SAN REMO TOWERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2018**

	2018 £	2017 £
Amounts owed by group undertakings	42,599	442,026
Other debtors	45,253	32,290
Prepayments and accrued income	12,000	14,636
	<u>99,852</u>	<u>488,952</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Corporation tax	59,813	88,559
Other creditors	36,618	31,599
Accruals and deferred income	11,940	9,991
	<u>108,371</u>	<u>130,149</u>

**7. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**8. Contingent liabilities**

As at 5 April 2018 the company has guaranteed a bank loan for its holding company, West Ella Holdings Limited for £4,000,000 (2017: £7,000,000).

**9. Related party transactions**

The company is a wholly owned subsidiary of West Ella Holdings Limited.

At the year end the amount owed by the parent undertaking was £42,599 (2017: £442,026).

**10. Controlling party**

The company is a wholly owned subsidiary of West Ella Holdings Limited, a company registered in England, which is the immediate and ultimate parent entity.